

PHILIP MORRIS INCORPORATED  
ADVERTISING COST ESTIMATE

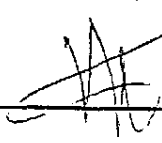
Brand: Marlboro

Date February 24, 1981

Media: Other Promotions - Horse Racing

Contract Terms: For Marlboro's participation on the fourth  
cover of the 1981 Oaklawn Park Racing Program.  
The meet will run from February 9 thru April 7  
for a total of 50 days.

Mr. Richard Dougherty  
Sports Section  
(A Division of Pictorial Displays, Inc.)  
Pay To: P.O. Box 639  
Turnersville, NJ 08012

Approvals: 

1981	ESTIMATED COST	AMOUNT PAID	INVOICE NO.	INVOICE DATE	DATE PAID
JANUARY					
FEBRUARY	\$14,500. net				
MARCH					
APRIL					
MAY					
JUNE					
JULY					
AUGUST					
SEPTEMBER					
OCTOBER					
NOVEMBER					
DECEMBER					
TOTAL	\$14,500. net				

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